

## **Local officials celebrate grand re-opening of Soffritto Italian Grill**

*Restaurant's expansion was made possible by a state participation loan*

**Newark, Del. (Aug. 13, 2014)** – The owners of one of Newark's premiere dining destinations have spiced up their restaurant with a major renovation and expansion that will continue their nearly decade-long run of excellence.

Alan Levin, Director of the Delaware Economic Development Office, joined local government officials and members of the business community Wednesday in celebrating the grand re-opening of Soffritto Italian Grill, owned and operated by Giovanni and Stefania Panza since 2005.

The recently completed 2,937-square-foot expansion includes an open bar area, extra seating capacity and a private banquet room, and has resulted in an additional 10-15 part- and full-time jobs.

"Delaware is not only the best place to start a business, it's also a great place to grow a business. The success of Soffritto, and its recently completed expansion, is the perfect example," Gov. Jack Markell said. "This project is the realization of the vision of Stefania and Giovanni Panza, who embody the driving spirit of the Delaware entrepreneur."

Soffritto prides itself on its menu of fresh ingredients, generations of family recipes and award-winning contemporary dishes. In 2012, Soffritto Italian Grill received an Ospitalità Italiana seal from the Italy-America Chamber of Commerce (IACC), which officially recognizes Italian restaurants outside of Italy that adhere to authentic Italian cuisine and wine. Last year, the restaurant took part in an Italian Restaurants in the World competition in Rome and won the judges' vote for the best Italian restaurant outside of Italy.

The project was made possible through a Small Business Credit Initiative (SSBCI) participation loan between DEDO and The First National Bank of Wyoming (FNBW).

Jimmy Jarrell, Vice President of Business Development for The First National Bank of Wyoming, said the financing provided by FNBW and DEDO included favorable terms and conditions that boosted the project's chances for success and made it more financially feasible.

"By utilizing the DEDO loan participation program, FNBW was able to stay within its underwriting guidelines, yet make the overall deal work because of DEDO's flexibility on the secondary portion. Without this arrangement, FNBW would not have been able to make this financing a reality," Jarrell said. "In the end, this was a win-win-win for the Bank, the client, and

economic development office as it created jobs and enhanced a gem of a restaurant within the Community.”

SSBCI, a joint program between DEDO and the U.S. Treasury, is a key tool in business retention and expansion, said Alan Levin, Director of the Delaware Economic Development Office.

“We are pleased to support hard-working entrepreneurs who have the courage to start their own business and the foresight and savvy to grow it into something special,” Levin said. “This truly is an amazing success story, and we’re proud to join First National Bank of Wyoming in helping Giovanni and Stefania write this new chapter.”

#### **About First National Bank of Wyoming**

Founded in 1909, in the small railroad town of Wyoming Delaware; we are proud of our 100 year history of Strength, Stability, Excellence in Customer Service and our Independence. By maintaining the banking traditions of yesterday, with a firm focus on the future, The First National Bank of Wyoming remains committed to our customers and communities throughout Delaware. Whether you require personal or business services, we look forward to providing you traditional banking products and services for your financial success.

#### **About the Delaware Economic Development Office**

The Delaware Economic Development Office is an executive state agency responsible for attracting new investors and businesses to the state, promoting the expansion of existing industry, assisting small and minority-owned businesses, promoting and developing tourism and creating new and improved employment opportunities for all citizens of the State. Visit [dedo.delaware.gov](http://dedo.delaware.gov).

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